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The author evidently fails to see in socialism anything but criminal selfishness and illogical formulae, propagated by mere plagiarists and unscrupulous demagogues, to "amuse the idle and attract the multitude." When he refers to Karl Marx as "nothing but an inventor and manufacturer of myths, with which he abuses the credulity of his followers," and to the "three bulky volumes" of *Das Kapital* as "only a quantity of rubbish," the reader feels that he is exceeding the bounds even of a responsible politician. No matter how mistaken Karl Marx may have been, the scientist must admit that he was a great philosopher, and that *Das Kapital* represents a serious and conscientious attempt to explain economic conditions.

S. ROY WEAVER

THE UNIVERSITY OF CHICAGO

A Congressional History of Railways in the United States, 1850-1887. By LEWIS HENRY HANEY, PH.D. "Bulletin of the University of Wisconsin, Economics and Political Science Series," Vol. 6, No. 1. Madison, 1910. 8vo, pp. 335.

In this volume Dr. Haney carries his valuable study of the railroad in Congress through the important period from the new era land-grant system, begun by the Illinois Central grant, to the passage of the Interstate Commerce Act. Some phases of the history of this period have already been made the subject of careful study, as, e.g., the land-grant policy and the government's dealings with the Pacific railways; but that fact could not relieve the author of the necessity of including these subjects in his present study. He gives about one-third of the volume to the Pacific railways in Book II. The five brief chapters in Book I bring together in a helpful way various forms of aid granted by the federal government; but it is for Book III which deals with the evolution of methods of regulation for which the student will feel himself most indebted to Dr. Haney. Four chapters describe those regulations and efforts at regulation not based on the "commerce clause"—relating to public defense taxation, territorial control of railroads, and the mail service. The last hundred pages are given to the work in Congress in applying the commerce clause to the regulation of bridge construction; to providing more adequate facilities for the cheap shipment of grain to the coast—a phase of grangerism in Congress which might with profit have been enlarged upon; to the reduction of danger; and finally to the elimination of railway abuses which took form in the act to regulate commerce.

The necessity the author is under, by reason of publishing his work in instalments, to separate events which logically belong together, is seen more clearly in the present volume than in the earlier one. The most important example of the sacrifice of a logical to a chronological treatment is seen in connection with the Pacific railway debts. Logically the description of the inadequacy of the Thurman act should be followed by the discussion in Congress over the Pacific debts and their final settlement. But chronologically this settlement falls in a later period, and the outcome must be awaited till the completion of the study. The movement for a general forfeiture law is left similarly suspended. One questions also whether the matter in chapters two

to four inclusive might not better have been co-ordinated with the chapters dealing with the Pacific railways, the "aid" feature of which forms so large a part of their history. It should be said, however, that the analytical table of contents and the index tend to remedy the inconveniences suggested. The inclusion of the Reagan bill and the important acts of 1862 and 1864 add much to the valuable analysis of the movements so faithfully traced out.

G. O. VIRTUE

UNIVERSITY OF NEBRASKA

A Central Bank. By ROBERT EMMETT IRETON. New York: A. Stumpf Publishing Co., 1909. 12mo, pp. iv+216. \$1.60.

This volume is an *ex parte* argument in favor of a central bank, devoted to showing the errors in all the statements opposing such an institution. It has the virtues of journalistic writing in its clear and popular exposition. The reader's mind is supposedly pre-empted by an early statement of a Central Bank's functions; then is given a brief résumé of the banking systems of England, France, Germany, and Canada; of some early banks in the United States, including the First and Second United States Banks; a synopsis of fourteen recent proposals for a Central Bank; the propositions for and against a Central Bank (in 20 pages) suited for debaters who cannot go sufficiently into the subject; and the attitude of bankers and the press toward the scheme.

The book is of the sort thought useful in a propaganda; it furnishes nothing new, and is compiled from secondary sources. As the author does not have a scientific grasp of banking it is to be expected that he should be guilty of errors that may spread misconceptions. For instance, in describing the suspension of the Bank Act of 1844 in England (p. 21), he says that "the bank was authorized to increase its accommodation to the public by exceeding, to an indefinite extent, the limit fixed for the issue of notes not secured by gold." Such confusion of mind between the operation of the Issue and Banking Departments is not infrequent. It is akin, however, in this volume to the superficial conception running through its pages that monetary reform demands primarily an issue of notes rather than an organization of our credit system. Careful statements on fundamentals cannot be expected from popular expositions of this sort, which have a *raison d'être* of their own.

L.

Les régimes douaniers. Législation douanière et traités de commerce. Par MARCEL MOYL ET BERTRAND NOGARO. Paris: Armand Colin, 1910. 8vo, pp. 320. Fr. 3.50.

Although the title might lead one to expect a general discussion of customs tariffs, the book is largely given over to an account of the system of France. The first part of the book, written by Mr. Nogaro, outlines briefly the commercial policies of the great nations during the nineteenth century, and then explains at length the conditions which made the revision of the tariff of France, in 1910, a necessary measure of defense against the aggressions of other nations. The second part, written by Mr. Moyl, explains the administrative machinery by the aid of which the republic collects customs duties. Appendices covering fifty pages contain the texts of recent laws and conventions.